

Message Text

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PAGE 01 TOKYO 09846 020543Z

12

ACTION EB-11

INFO OCT-01 EA-11 ADP-00 COME-00 TRSE-00 OMB-01 SEC-03 L-03

CIAE-00 INR-10 NSAE-00 RSC-01 RSR-01 /042 W

----- 116602

R PWPTWPZ AUG 73

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 5774

UMCLAS TOKYO 9846

PASS TREASURY AND SEC

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJ: LISTING REQUIREMENTS FOR FOREIGN EQUITIES

REF: (A) TOKYO A-516, JUNE 5, 1973 AND (B) TOKYO A-624,
JUL 12, 1973

1. SOME CONFUSION RECENTLY REPORTED IN LOCAL FINANCIAL COMMUNITY REGARDING POSSIBLE JAPANESE REQUIREMENT THAT FOREIGN COMPANIES SEEKING LISTED STATUS ON TOKYO STOCK EXCHANGE (TSE) MUST SUBMIT AMONG OTHER THINGS FORECASTS OF FUTURE SALES AND EARNINGS, IN ADDITION TO PAST FINANCIAL DATA, TO STOCK EXCHANGE AUTHORITIES. SHOULD THIS BE CASE, OBVIOUS DIFFICULTIES THEN POSED FOR AMERICAN CORPORATIONS SINCE ISSUANCE OF SUCH FORECASTS FORBIDDEN UNDER SEC REGULATIONS.

2. HEAD OF LISTING DEPT, TOKYO STOCK EXCHANGE, REVIEWED PREVIOUSLY ANNOUNCED REQUIREMENTS FOR LISTING OF FOREIGN COMPANIES ON TSE (SEE REF A AND PARA B(6) REF B). EXCHANGE OFFICIAL THEN STATED THAT, ALONG WITH REQUIREMENT FOR PAST FINANCIAL RECORDS, REQUEST WOULD BE MADE FOR FUTURE PROJECTIONS IF AVAILABLE AND IF COMPANY WILLING TO SUBMIT THEM. HE EMPHASIZED, HOWEVER, THAT REQUESTS FOR FORECASTS WOULD NOT RPT NOT BE MANDATORY. OFFICIAL WAS AWARE THAT IN CASE OF AMERICAN CORPORATIONS, PUBLICATION OF SUCH FORECASTS

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WOULD BE IN VIOLATION OF SEC RULES. ON OTHER HAND, HE
NOTED THAT IN SEVERAL LARGE EUROPEAN COUNTRIES COMPANIES
NORMALLY MAKE SUCH PROJECTIONS, AND FOR SAKE OF FULLEST
POSSIBLE DISCLOSURE JAPANESE AUTHORITIES WOULD PREFER TO
HAVE AS MUCH INFORMATION AS AVAILABLE ON COMPANIES'
OPERATIONS AND PROSPECTS. AT CONVERSATION'S END, OFFICIAL
AGAIN REASSURED EMBOFF THAT AMERICAN COMPANIES WILL NOT
BE SUBJECT TO ANY DISCRIMINATION OR DELAY DUE TO FACT THEY
ARE UNABLE TO MAKE FORECASTS AVAILABLE.
SHOESMITH

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NNN

*** Current Handling Restrictions *** n/a

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